

State

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Board Members

State Treasurer Deborah B. Goldberg*,
Patricia Deal, Frank Valeri,
Theresa McGoldrick, Archie Gormley
*indicates Chairperson

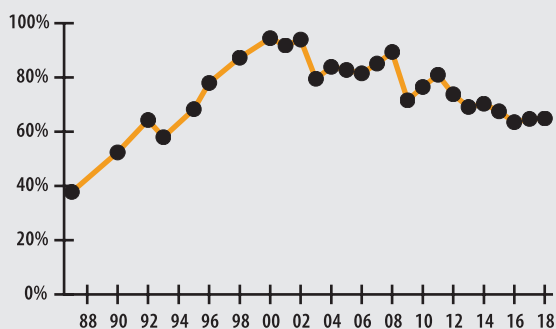
Board Administrator

Nicola Favorito

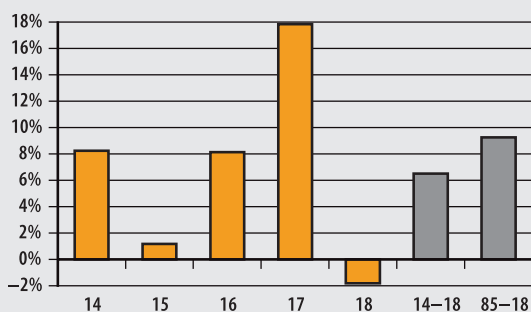
Board Meeting

Last Thursday of the month at 10:00 am

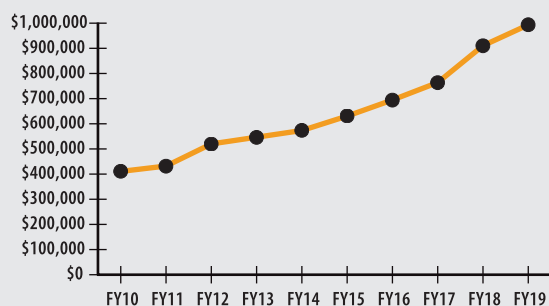
FUNDED RATIO (1987-2018)



INVESTMENT RETURN (2014-2018, 5 YEAR AND 34 YEAR AVERAGES)



10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



INVESTMENT RETURN HISTORY

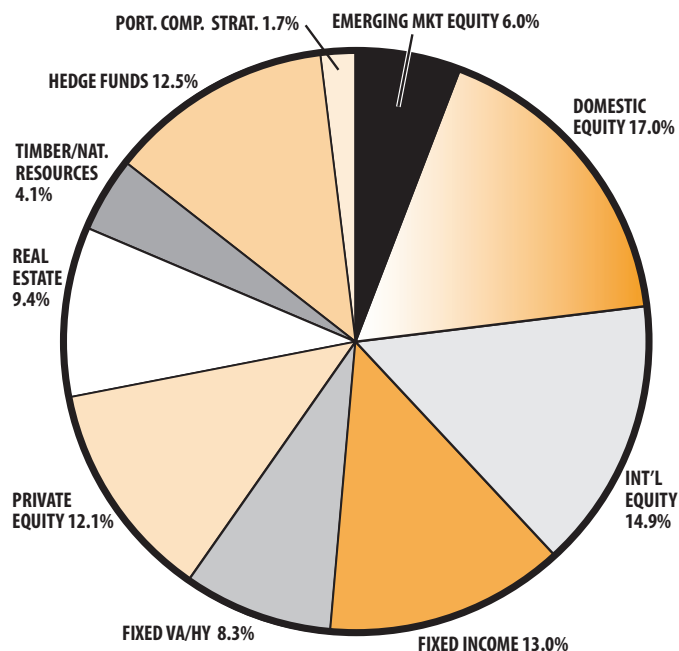
<u>34 years 2018</u>	<u>33 years 2017</u>	<u>32 years 2016</u>
9.26%	9.61%	9.36%
<u>10 years 2018</u>	<u>10 years 2017</u>	<u>10 years 2016</u>
9.25%	5.68%	5.15%
<u>5 years 2018</u>	<u>5 years 2017</u>	<u>5 years 2016</u>
6.52%	10.01%	9.28%

ACTUARIAL

▶ Funded Ratio	64.9%
▶ Date of Last Valuation	1/1/18
▶ Actuary	PERAC
▶ Assumed Rate of Return	7.35%
▶ Funding Schedule	8.94% Total Increasing
▶ Year Fully Funded	2036
▶ Unfunded Liability	\$14.2 B
▶ Total Pension Appropriation (Fiscal 2019)	\$993 M

	ACTIVE	RETIRED
▶ Number of Members	87,822	63,194
▶ Total Payroll/Benefit	\$6.2 B	\$2.2 B
▶ Average Salary/Benefit	\$70,100	\$34,800
▶ Average Age	47	72
▶ Average Service	12.5 years	NA

ASSET ALLOCATION (12/31/18)



EARNED INCOME OF DISABILITY RETIREES (2017)

▶ Number of Disability Retirees	3318
▶ Number Who Reported Earnings	921
▶ Number of Excess Earners	18
▶ Total Amount of Refund Due	\$225,674.25

▶ 2018 Return	-1.81%
▶ 2018 Market Value	\$26.2 B
▶ 2014-2018 (Annualized)	6.52%
▶ 1985-2018 (Annualized)	9.26%